



Ref. : C. J. Coon
Tel. (514) 343-4116

May 18, 1972

Robin Hood Multifoods Ltd. of Montreal showed a 13% profit increase with after-tax earnings of \$2,696,000 for the year ended February 29, 1972. Net sales of \$104,791,000 were equal to last year.

President Logan R. Brown said that operating earnings were down from last year, but that lower interest and tax costs and gains on property disposals resulted in the improved net profit. Sales of non-flour products rose to 46% of total volume compared to 40% last year.

The results were included in the second annual report of the Canadian company, a wholly-owned subsidiary of International Multifoods of Minneapolis, Minn.

Mr. Brown noted "excellent" gains in pickles, cereals and poultry meat. Overall results were inhibited by depressed industry conditions in animal feeds and eggs, highly competitive conditions in industrial foods and shrinkage in domestic and export flour markets, he said.



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During the year, the company took several steps to ensure it would continue to broaden its product base including: purchase of the Woodman's line of horseradish products, start on construction of a frozen food plant in Trenton, Ont. , and introduction of 60 new products to its consumer, industrial and agri-products markets.

Flour milling continues to be a "beneficial" base for expansion, Mr. Brown said. The company last year used more than 85% of its milling capacity compared to the industry average of 75%.

In a major environmental improvement project, the company has completed a \$170,000 water treatment plant at its Sherwood Farms poultry processing plant at Dundas, Ont.

Robin Hood Multifoods has operated in Canada since 1909 and for many years was known as Robin Hood Flour Mills Ltd. The name was changed in 1970 to reflect its broadening product base.

**robin hood
multifoods
limited**

P.O. Box 8505, Montreal 101, Quebec

May 16, 1973

Robin Hood Multifoods Ltd. of Montreal reports net earnings of \$3,004,000 for the fiscal year ended February 28, 1973, an increase of 11% from \$2,697,000 in the previous year.

Net sales for the diversified food company totalled a record \$112,675,000, a gain of 7% from \$104,792,000 in the prior year.

President Logan R. Brown attributed the gains to sales increases in glassgoods, bakery and consumer mixes, bakery flour, poultry products and the acquisition of S. Coorsh & Sons Ltd., a specialty meat company.

The return on sales of 2.7% said Mr. Brown, represents "a modest improvement from 2.6% in the previous year." The company's annual report shows a return on assets of 5.1% compared to 5.2% in fiscal 1972.

The report also shows that Robin Hood Multifoods, a wholly-owned subsidiary of International Multifoods of Minneapolis, Minn., paid out 23% of its earnings - \$678,000 - in dividends to its parent company and retained 77% or \$2,326,000 in the business "to ensure future expansion."

During the year, the company launched nationally a line of 20 frozen prepared foods produced at its own frozen food plant in Trenton, Ont., under license from Stouffer Foods Inc. of Solon, Ohio.

Mr. Brown said the company had "a fairly satisfying year with a general improvement" from the previous 12 months. "We were hurt somewhat by the family flour competition in the West, our investment in the introduction of frozen foods and our credit problems in formula feed."

He defined the company's growth areas as pickles, consumer specialty mixes, Stouffer's frozen prepared foods, Coorsh specialty meats, bakery mixes and poultry meat.

"We are also exploring," he said, "potential Canadian applications of moves recently made by International Multifoods into the restaurant and decorative accessory fields."

The annual report showed that from every net sales dollar, more than 97 cents was paid out again. The breakdown: 59.6 cents to farmers and ingredient suppliers; 13.5 cents to 1,900 employees; 7.1 cents to packaging suppliers; 2.6 cents for advertising media; 10.9 cents for other operating expenses; 3.6 cents for federal, provincial and municipal taxes. The remainder - 2.7 cents - was split one-quarter for shareholder dividend, three-quarters retained in the business.

